

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

FTX Trading Ltd., *et al.*¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: December 5, 2024, at 4:00 p.m. (ET)

Hrg. Date: December 12, 2024, at 1:00 p.m. (ET)

COVER SHEETS TO THE COMBINED ELEVENTH MONTHLY AND FIFTH INTERIM FEE APPLICATION (FOR THE PERIOD FROM AUGUST 1, 2024, THROUGH OCTOBER 8, 2024) AND FINAL FEE APPLICATION OF ROTHSCHILD & CO US INC., AS INVESTMENT BANKER TO THE EXECUTIVE COMMITTEE OF THE AD HOC COMMITTEE OF NON-U.S. CUSTOMERS OF FTX.COM, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM JULY 1, 2023, THROUGH OCTOBER 8, 2024

Name of Applicant:

Rothschild & Co US Inc.

Authorized to Provide
Professional Services to:

Executive Committee of the Ad Hoc Committee
of Non-U.S. Customers of FTX.com

Combined Eleventh Monthly & Fifth Interim Period

Date of Retention:

November 15, 2023

Period for which compensation and reimbursement is sought:

August 1, 2024, through October 8, 2024

Amount of compensation sought as actual,
reasonable and necessary:

\$10,110,080.64²

The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² Inclusive of \$175,000.00 of Monthly Fees for August and September, \$45,161.29 of pro-rated Monthly Fees for October through October 8th and a \$9,714,919.35 net Transaction Fee (\$10,000,000.00 less \$285,080.65 in Monthly Fee Credits, calculated as 50% of monthly fees from July 1, 2024, through October 8, 2024).

Amount of reimbursement sought as actual, \$23,719.44
reasonable and necessary:

Final Period

Final Period for which compensation and July 1, 2023 – October 8, 2024
reimbursement is sought:

Final Amount of compensation sought as \$12,385,080.64
actual, reasonable and necessary:

Final Amount of reimbursement sought as \$79,871.23
actual, reasonable and necessary:

This is a x monthly x interim x final application

ROTHSCHILD & CO**SUMMARY OF MONTHLY FEES AND EXPENSES INCLUDED IN THIS COMBINED ELEVENTHY MONTHLY,
FIFTH INTERIM, AND FINAL FEE APPLICATION**

Date Filed Docket No.	Period Covered	Requested		Approved		Certificate of No Objection	Paid	Amount Due
		Fees	Expenses	Fees	Expenses			
12/15/23 No. 4859	07/01/23 - 07/31/23	\$175,000.00	\$35.42	\$175,000.00	\$35.42	1/10/2024 No. 5547	\$175,035.42	\$0.00
12/15/23 No. 4859	08/01/23 - 08/31/23	\$175,000.00	\$4,050.00	\$175,000.00	\$4,050.00	1/10/2024 No. 5547	\$179,050.00	\$0.00
12/15/23 No. 4859	09/01/23 - 09/30/23	\$175,000.00	\$999.69	\$175,000.00	\$999.69	1/10/2024 No. 5547	\$175,999.69	\$0.00
12/15/23 No. 4859	10/01/23 - 10/31/23	\$175,000.00	\$11,738.73	\$175,000.00	\$11,738.73	1/10/2024 No. 5547	\$186,783.73	\$0.00
12/15/23 No. 4860	11/01/23 - 11/30/23	\$175,000.00	\$2,910.00	\$175,000.00	\$2,910.00	1/10/2024 No. 5546	\$177,910.00	\$0.00
3/15/24 No. 9541	12/01/23 - 12/31/23	\$175,000.00	\$13,236.74	\$175,000.00	\$13,236.74	04/05/2024 No. 11325	\$188,236.74	\$0.00
3/15/24 No. 9546	1/01/24 - 1/31/24	\$175,000.00	\$34.80	\$175,000.00	\$34.80	04/05/2024 No. 11325	\$175,034.80	\$0.00
6/14/2024 No. 17653	2/01/24 - 2/29/24	\$175,000.00	\$1,774.47	\$175,000.00	\$1,774.47	07/09/2024 No. 19889	\$176,774.47	\$0.00
6/14/2024 No. 17654	3/01/24 - 3/31/24	\$175,000.00	\$6,638.80	\$175,000.00	\$6,638.80	07/09/2024 No. 19890	\$181,638.80	\$0.00
6/14/2024 No. 17656	4/01/24 - 4/30/24	\$175,000.00	\$3,510.64	\$175,000.00	\$3,510.64	07/09/2024 No. 19891	\$178,510.64	\$0.00
9/13/2024 No. 24727	5/01/24 – 5/31/24	\$175,000.00	\$0.00	\$175,000.00	\$0.00	10/10/2024 No. 26554	\$140,000.00	\$35,000.00
9/13/2024 No. 24730	6/01/24 – 6/30/24	\$175,000.00	\$2,464.50	\$175,000.00	\$2,464.50	10/10/2024 No. 26555	\$142,464.50	\$35,000.00
9/13/2024 No. 24733	7/01/24 – 7/31/24	\$175,000.00	\$8,758.00	\$175,000.00	\$8,758.00	10/10/2024 No. 26556	\$148,758.00	\$35,000.00
n.a.	8/01/24 – 8/30/24	\$175,000.00	\$6,660.84	\$0.00	\$0.00	n.a.	\$0.00	\$181,660.84

n.a.	9/01/24 – 9/30/24	\$175,000.00	\$17,058.60	\$0.00	\$0.00	n.a.	\$0.00	\$192,058.60
n.a.	10/01/24 – 10/08/24	\$9,760,080.64 ³	\$0.00	\$0.00	\$0.00	n.a.	\$0.00	\$9,760,080.64
Total		\$12,385,080.64	\$79,871.23	\$2,275,000.00	\$56,151.79		\$2,226,196.79	\$10,238,800.08

3 Net Transaction Fee of \$9,714,919.35 (\$10,000,000.00 Transaction Fee less \$285,080.65 of Monthly Fee Credits calculated as 50% of monthly fees for July 1, 2024, through October 8, 2024) plus \$45,161.29 pro-rated October Monthly Fee through October 8th.

Summary of Professional Hours of Service During the Combined Eleventh Monthly and Fifth Interim Compensation Period from August 1, 2024, to and Including October 8, 2024

Professional	Position	Total hours
Charles Delo	Managing Director	82.5
Andrew Morley	Director	75.0
Lorenzo Muñoz	Analyst	101.0
Kevin Hou	Analyst	92.0
Total		350.5

Summary of Expenses Incurred During the Combined Eleventh Monthly and Fifth Interim Compensation Period from August 1, 2024, to and Including October 8, 2024

Expense Category	Amount
Travel	-
Ground Transportation	\$204.84
Hotel	-
Legal Fees	\$23,514.6
Miscellaneous	-
Meals	-
Presentation	-
Copies	-
Research/Database	-
Telephone/Communications	-
Courier Services	-
Total	\$23,719.44

**Summary of Professional Hours of Service During the Final Compensation Period from
July 1, 2023, to and Including October 8, 2024**

Professional	Position	Total hours
Charles Delo	Managing Director	834.0
Andrew Morley	Director	493.0
John Kang	Director	288.5
Simon Shnayder	Vice President	122.0
Sean Crotty	Associate	547.0
Callan Heidkamp	Associate	45.0
Lorenzo Muñoz	Analyst	880.5
Kevin Hou	Analyst	105.0
Julia Walters	Analyst	651.0
Total		3,966.0

**Summary of Expenses Incurred During the Final Compensation Period from July 1, 2023,
to and Including October 8, 2024**

Expense Category	Amount
Travel	-
Ground Transportation	\$572.35
Hotel	-
Legal Fees	\$77,653.10
Miscellaneous	-
Meals	\$526.59
Presentation	\$1,119.19
Copies	-
Research/Database	-
Telephone/Communications	-
Courier Services	-
Total	\$79,871.23

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Rothschild & Co US Inc. (“***Rothschild & Co***”), investment banker to the Executive Committee (the “***Executive Committee***”) of the Ad Hoc Committee of Non-U.S. Customers of FTX.com (the “***Ad Hoc Committee***”) in the chapter 11 cases (collectively, these “**Chapter 11 Cases**”) of the above captioned debtors and debtors-in-possession (the “***Debtors***”), hereby submits this combined eleventh monthly, fifth interim, and final fee application (this “***Fee Application***”) filed pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “***Bankruptcy Rules***”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “***Local Rules***”), the *Order Authorizing the Debtors to Enter into, and Perform their Obligations Under, the Reimbursement Agreements*

The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

[Docket No. 3928] (the “**Reimbursement Order**”)² and the *Order Establishing Procedures For Interim Compensation and Reimbursement of Expenses For Professionals* [Docket No. 435] (the “**Interim Compensation Order**”). Rothschild & Co requests: (a) payment of compensation in the amount of \$316,129.03 (80% of \$395,161.29) of fees on account of reasonable and necessary professional services rendered to the Executive Committee by Rothschild & Co during the period from August 1, 2024 through and including October 8, 2024; and (b) reimbursement of actual and necessary costs and expenses in the amount of \$23,719.44 incurred by Rothschild & Co in connection with such services from August 1, 2024 through and including October 8, 2024. Rothschild & Co further requests (a) for the period from August 1, 2024 through October 8, 2024 (the “**Interim Fee Period**”), interim allowance of (i) payment of compensation in the amount of \$10,110,080.64 of fees, inclusive of the \$9,714,919.35 net Transaction Fee (\$10,000,000.00 less \$285,080.65 in Monthly Fee Credits, calculated as 50% of monthly fees from July 1, 2024, through October 8, 2024) plus the \$395,161.29 in Monthly Fees for this Interim Fee Period, on account of reasonable and necessary professional services rendered to the Executive Committee by Rothschild & Co and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$23,719.44 incurred by Rothschild & Co in connection with such services; and requests (b) for the period from July 1, 2023 through October 8, 2024 (the “**Final Period**”), final allowance of (i) payment of compensation in the amount of \$12,385,080.64 of fees on account of reasonable and necessary professional services rendered to the Executive Committee by Rothschild & Co and (ii) reimbursement of actual and necessary costs and expenses in the amount of \$79,871.23 incurred by Rothschild & Co in connection with such services. In support of this Fee Application, Rothschild & Co respectfully states as follows:

² Capitalized terms used but not defined herein are used as defined in the Reimbursement Order.

Jurisdiction and Venue

1. This Court has jurisdiction to consider this Fee Application under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these Chapter 11 Cases and this Fee Application is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

2. On November 11 and November 14, 2022, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”) with this Court. The Debtors are authorized to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. The Ad Hoc Committee was formed on December 2, 2022, by a collective group of non-US customers who held accounts on the FTX.com platform. As of September 30, 2024, the Ad Hoc Committee comprised 65 members and held in excess of approximately \$5.9 billion in aggregate claims against the Debtors.

4. On January 9, 2023, the Court entered the Interim Compensation Order, which generally sets forth the procedures for interim compensation and expense reimbursement for retained professionals in the Debtors’ Chapter 11 Cases.

5. On July 1, 2023, the Executive Committee engaged Rothschild & Co in connection with these Chapter 11 Cases. Each member of the Executive Committee has consented to Rothschild & Co’s representation of the Executive Committee in these Chapter 11 Cases.

6. Pursuant to the terms of that certain engagement letter between the Debtors and Rothschild & Co, dated July 1, 2023 (as may be amended or otherwise modified from time to time, the “**Engagement Letter**”), the Debtors agreed to compensate Rothschild & Co in an amount equal to \$175,000.00 per month (the “**Monthly Fee**”) during the course of its engagement, in addition to compensation for achieving certain milestones.

7. On November 15, 2023, the Court entered the Reimbursement Order. Subject to the terms thereof, the Reimbursement Order authorized the Debtors to reimburse Rothschild & Co for all of its outstanding and future reasonable documented fees and expenses in furtherance of the diligence, negotiation, prosecution, documentation and implementation of a comprehensive restructuring of the Debtors.

8. On October 8, 2024 (the “**Confirmation Date**”), the Court entered the *Findings of Fact, Conclusions of Law and Order Confirming the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* (the “**Confirmation Order**”), confirming the *Debtors’ Second Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 26029] (the “**Plan**”) and the Plan Supplement [Docket No. 22163], which included the Amended and Restated Rothschild Reimbursement Agreement (the “**Revised Agreement**”). The Confirmation Order further provides that “[f]rom and after the Confirmation Date, any outstanding and unpaid Ad Hoc Committee expenses (including but not limited to the fees owed by the Debtors in accordance with the Amended and Restated Rothschild Reimbursement Agreement, included in the Plan Supplement) shall be paid in full in Cash subject and pursuant to the procedures set forth in Section 3.4 of the Plan.” Confirmation Order, ¶ 128.

9. Pursuant to the Confirmation Order, Rothschild & Co’s \$10,000,000.00 Transaction Fee was approved on the Confirmation Date, which becomes due and payable on the Effective

Date (as defined in the Plan) pursuant to the Revised Agreement and Engagement Letter.³ The Transaction Fee is calculated as \$10,000,000.00 less 50% of the aggregate amount of Monthly Fees accrued and paid to Rothschild & Co on or after July 1, 2024. Including the Monthly Fees requested for this Interim Fee Period, Rothchild & Co will have accrued \$570,161.29 in Monthly Fees from July 1, 2024, through October 8, 2024, under the Engagement Letter. Therefore, the net Transaction Fee is equal to \$10,000,000.00 less \$285,080.65, which becomes due and payable on the Effective Date.

Summary of Services

10. Consistent with the Reimbursement Order, the following summaries highlight certain key areas in which Rothschild & Co provided essential services to the Executive Committee:

- a. *Executive Committee meetings / calls* – This category includes time by Rothschild & Co professionals preparing for and participating in various meetings and calls with the Executive Committee, individual members of the Executive Committee, and advisors to the Ad Hoc Committee, to keep principals and Ad Hoc Committee advisors informed of relevant developments in the Debtors' bankruptcy proceedings, to make key decisions and to discuss the progress of the case and the progress towards certain restructuring milestones.

³

Out of an abundance of caution and consistent with the requirement for filing final fee applications pursuant to section 3.4 of the Plan, this Fee Application includes and seeks final allowance of the Transaction Fee, which was previously approved by the Confirmation Order as part of the Revised Agreement to the Plan Supplement.

- b. *Meetings / calls with non-Executive Committee creditors* – This category includes time spent by Rothschild & Co professionals discussing general case updates and other related items with non-Executive Committee creditors.
- c. *Internal calls / meetings* – This category includes time spent by Rothschild & Co professionals discussing relevant case developments and deliberating case strategy. These discussions are necessary to synchronize efforts and analyze, among other things, the Debtors’ overall strategic alternatives, appropriate next steps, timing of future actions and general preparation in advance of meetings with other third parties.
- d. *Court hearings / filings* – This category includes time spent by Rothschild & Co professionals (i) participating in or monitoring Court hearings, (ii) engaging in research, performing various analyses and reviewing relevant documents in preparation for court proceedings, (iii) reviewing, researching and analyzing case information included in or in connection with Court documents, as well as pleadings and other docket filings throughout these Chapter 11 Cases, (iv) reviewing filings and declarations related to the Debtors’ asset and coin monetization processes and (v) preparing this Fee Application in compliance with the Local Rules and Reimbursement Order.
- e. *Case administration* – This category includes time spent by Rothschild & Co professionals performing general case administration.
- f. *Analysis / diligence / presentations / related items* – This category includes time spent by Rothschild & Co professionals (a) performing analyses, reviewing analyses, conducting diligence and providing input regarding materials

prepared by the Debtors' advisors on topics including the Debtors' liquidity, creditor claims, financial affairs, ongoing asset and coin monetization processes, case strategy and plan support agreement, and (b) preparing various memorandums, presentations and discussion materials for the Executive Committee or other stakeholders, including the Debtors, the Official Committee of Unsecured Creditors and their respective advisors.

g. *Meetings / calls with Debtors / Official Committee of Unsecured Creditors –*

This category includes time spent by Rothschild & Co professionals discussing due diligence, negotiations, general case updates and other related items with the Debtors, the Official Committee of Unsecured Creditors and their respective advisors.

Compliance With the Guidelines

11. The undersigned has reviewed the requirements of Local Rule 2016-2 and certifies that, to the best of his knowledge, information and belief, this Fee Application complies with that rule, except to the extent waived by the Reimbursement Order or otherwise modified by orders of this Court. To the extent this Fee Application does not so comply, Rothschild & Co submits that such deviations are immaterial and respectfully requests that any relevant requirements be waived.

12. Pursuant to, and consistent with, the relevant requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the Reimbursement Order, as applicable, the following exhibits are attached hereto:

- a. **Exhibit A** contains a certification by the undersigned regarding compliance with the Guidelines (the "*Certification*").
- b. **Exhibit B** contains a copy of the Reimbursement Order.

- c. **Exhibit C** contains time records detailing the name of each professional for whose work compensation is sought and the aggregate time expended by each professional.
- d. **Exhibit D** contains a summary of Rothschild & Co's reimbursable costs and expenses incurred during the Interim Fee Period as well as invoices for legal fees incurred during the Interim Fee Period and in connection with the preparation of this Fee Application.

13. To the extent this Fee Application does not so comply, Rothschild & Co submits that such deviations are immaterial and respectfully requests that any relevant requirements be waived

Disclosure of Compensation and Requested Award

14. Rothschild & Co has been paid in full for fees and expenses incurred through and including April 30, 2024 and has been paid all fees and expenses less holdback amounts for the period from May 1, 2024 through July 31, 2024. In the aggregate, Rothschild & Co seeks (a) allowance of fees in the amount of \$10,110,080.64 for services rendered during the Interim Fee Period and reimbursement of remaining expenses in the amount of \$23,719.44, which were incurred during the Interim Fee Period and (b) for the Final Period, final allowance of (i) compensation for professional services performed during fees in the amount of \$12,385,080.64 and (ii) reimbursement of expenses incurred in connection with the rendition of such services in the amount of \$79,871.23. During the Interim Fee Period and Final Period, Rothschild & Co professionals expended a total of 350.5 and 3,966.0 hours respectively, in connection with the necessary services performed.

15. Senior level professionals with extensive experience in the area of investment banking and bankruptcy services have directed Rothschild & Co's team. The investment banking services set forth herein were performed primarily by Charles Delo (Managing Director), Andrew

Morley (Director), John Kang (Director), Simon Shnayder (Vice President), Sean Crotty (Associate), Callan Heidkamp (Associate), Lorenzo Muñoz (Analyst), Kevin Hou (Analyst) and Julia Walters (Analyst). Rothschild & Co's general staffing policy is to assign senior bankers, experienced junior bankers and financial analysts to each restructuring assignment.

16. The amount of fees and expenses sought in this Fee Application and Rothschild & Co's billing processes are consistent with market practices for investment banking firms both in and out of a bankruptcy context. Rothschild & Co's policy for all engagements, in or out of bankruptcy, is to dedicate the appropriate number of professionals to the assignment to complete the work as efficiently as possible.

17. Rothschild & Co does not bill its clients based on the number of hours expended by its professionals. It bills clients on a retainer basis (generally monthly), plus a transaction fee or fees based upon completion of certain milestones. Accordingly, Rothschild & Co does not have hourly rates for its professionals, and Rothschild & Co's professionals generally do not maintain time records for the work performed for its clients. Consistent with the terms of the Reimbursement Order, however, Rothschild & Co has maintained a daily time log detailing the activities and services performed by Rothschild & Co, in half (0.5) hour increments, during the Interim Fee Period.

18. Furthermore, pursuant to the Reimbursement Order, Rothschild & Co is entitled to reimbursement of reasonable and documented out-of-pocket expenses incurred in entering into and providing services pursuant to the Engagement Letter during the Final Period. The expenses incurred by Rothschild & Co in connection with the performance of its services during the Interim Fee Period and the Final Period are summarized in the cover sheets to this Fee Application, and additional details regarding expenses during the Fourth Interim Period can be found on Exhibit D

attached hereto; expense details for the remainder of the Final Period can be found in the applicable interim fee application.

19. Rothschild & Co's charges for expenses to the Debtors are determined in the same manner as for clients in non-bankruptcy matters. Out-of-pocket expenses incurred by Rothschild & Co are charged to a client if the expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. Rothschild & Co does not factor general overhead expenses into disbursements charged to clients in connection with Chapter 11 cases. Rothschild & Co has followed its general internal policies with respect to out-of-pocket expenses billed to the Debtors as set forth below, with any exceptions fully explained:

- a. Messengers and couriers are used by Rothschild & Co to deliver hard copy documents relating to a client matter, which require receipt on an expedited basis; otherwise, Rothschild & Co uses the regular postal system. Any charges for either messengers or couriers are billed to the client at cost;
- b. All airfare and other transportation charges incurred by Rothschild & Co's employees directly in connection with services to the client and meals while travelling, are billed to client at cost and limited, in the case of airfare, to the cost of a coach-class refundable ticket;
- c. The research / database category consists of the cost of using databases (e.g., Capital IQ, FactSet, ThomsonOne, Factiva, etc.) to which Rothschild & Co subscribes to search for and obtain information used in Rothschild & Co's financial analyses. Rothschild & Co pays the vendor's standard rate for such database services. In certain instances, Rothschild & Co has determined that paying a flat annual or monthly fee for such services is less costly than contracting for such services on a per use basis. Such annual or monthly services are allocated to clients based on such clients' use of each service. The research category also consists of charges from outside services, which supply, for a fee, financial documents from regulatory agencies, which cannot be obtained from databases subscribed to by Rothschild & Co;
- d. Rothschild & Co bills photocopying charges at the rate of \$0.10 per page for black and white copies and \$0.55 per page for color copies;
- e. With respect to local travel, Rothschild & Co's general policy enables employees to travel by taxi or, in certain circumstances, by private car service, to and from meetings while rendering services to a client on a client related matter, for which the client is charged at cost. This policy is based on Rothschild & Co's determination that travel

by taxi or private car service is the most efficient use of a professional's time. Rothschild & Co's employees are not permitted to charge personal commuting expenses to a client unless the employee is traveling after 9:00 p.m. or on the weekend and has been required to work late or on the weekend as a result of the time exigencies of that client's matters;

- f. Telephone expenses are charged based on Rothschild & Co's actual cost of telephone charges with respect to client matters. Cellular phone charges are based on vendor's actual invoices; and
- g. Word processing charges are based on rates provided by Rothschild & Co's third party vendor and actual cost of overtime secretarial support in connection with client matters.

20. Legal expenses represent legal fees charged by Rothschild & Co's external legal counsel, Debevoise & Plimpton LLP, for legal advice in connection with the Reimbursement Order and for its work related to Rothschild & Co's fee applications in these Chapter 11 Cases. Invoices detailing the legal expenses incurred during the Interim Fee Period and in connection with the preparation of this Fee Application are set forth in Exhibit D.

21. Rothschild & Co has made every effort to minimize its expenses in these Chapter 11 Cases. All of the fees and expenses for which allowance and payment are requested by Rothschild & Co in this Fee Application are reasonable and necessary, and were incurred during the Interim Fee Period. In seeking reimbursement of an expenditure, Rothschild & Co is requesting reimbursement "at cost" and does not make a profit on such expenditure.

22. Pursuant to the Interim Compensation Order, Rothschild & Co has provided notice of this Fee Application to:

- a) counsel to the Debtors, (i) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, Attn: Alexa J. Kranzley (kranzleya@sullcrom.com), and (ii) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801, Attn: Adam G. Landis (landis@lrclaw.com) and Kimberly A. Brown (brown@lrclaw.com);

- b) counsel to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the Debtors’ Chapter 11 Cases, (i) Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, Attn: Kristopher Hansen (krishansen@paulhastings.com), Erez Gilad (erezgilad@paulhastings.com), and Gabriel Sasson (gabesasson@paulhastings.com), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Matthew B. Lunn (mlunn@ycst.com) and Robert F. Poppiti, Jr. (rpoppiti@ycst.com);
- c) the U.S. Trustee, 844 King Street, Suite 2207, Wilmington, Delaware 19801, Attn: Benjamin A. Hackman (benjamin.a.hackman@usdoj.gov);
- d) counsel to Katherine Stadler, the fee examiner appointed in the Debtors’ Chapter 11 Cases, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, Wisconsin 53703 Attn: Mark Hancock (mhancock@gklaw.com); and
- e) a copy of the notice of filing of this Fee Application to all parties that have made an appearance in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002.

Rothschild & Co’s Requested Compensation and Reimbursement Should be Allowed

23. The Confirmation Order and Reimbursement Order approved Rothschild & Co’s compensation and expense reimbursement pursuant to section 363(b) of the Bankruptcy Code, subject to the terms of those respective Orders and the Interim Compensation Order. Accordingly, compensation is sought subject to the standard of review set forth in those Orders.

24. The services summarized by this Fee Application and rendered by Rothschild & Co to the Executive Committee during the Interim Fee Period and Final Period were reasonable, actual and necessary and were within the Scope and therefore reimbursable under the Reimbursement Order and Confirmation Order. Rothschild & Co respectfully submits that the compensation and reimbursement requested by this Fee Application is reasonable in light of the nature and value of such services and should be allowed on an interim and final basis.

No Prior Request

25. No prior request for the relief sought in this Fee Application has been made to this or any other Court in connection with these Chapter 11 Cases.

WHEREFORE, Rothschild & Co requests that this Court: (a) allow Rothschild's Monthly Fees in the amount of \$316,129.03 (80% of \$395,161.29) on account of reasonable and necessary professional services rendered to the Executive Committee by Rothschild & Co during the Interim Fee Period and monthly reimbursement of actual and necessary costs and expenses in the amount of \$23,719.44 incurred during Interim Fee Period; (b) allow payment of final compensation in the amount of \$12,385,080.64 for actual, reasonable, and necessary services rendered during the Final Period and final reimbursement of \$79,871.23 for actual, reasonable, and necessary expenses incurred during the Final Period; and (c) authorize and direct the Debtors to pay Rothschild & Co an amount equal to the sum of such allowed compensation and reimbursement, less any amounts previously paid by the Debtors; and (d) grant such other further relief as the Court deems just and proper under the circumstances.

Dated: November 15, 2024

Charles Delo

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Investment Banker to the Executive Committee